### New York Stock Market

NEW YORK, June 24.—The raily in stocks, which developed yesterday, was strongly extended to the accompani-ment of a very active market for a time to-day. The extreme duliness and heaviness on the market after this demand had been satisfied pointed to the inference that it had come from

uncovered shorts rather than from re-newed accumulation on long stock.

The Union Pacific preferred mystery retained its potency at the outset, as was shown by the rapid rise in its price to 110, which was 61-2 points higher than yesterday and more than 12 points higher than the closing quo-tation of Monday of this week. In-genuity, exhausted itself in attempts country, exhausted lised in attempts to explain this movement by a supposed pending project for the retirement of the stock on advantageous terms, its share in a coming disbursement of the company's holdings of securities, or in the last supposition, a manipulated movement simply for the surprise of helping on the distribumanipulated movement simply for the purpose of helping on the distribu-tion of stocks elsewhere in the list. The fact that much of the demand for the last few days for this stock was reported as coming from London added reported as coming from London added to its impressiveness on the minds of the traders and, also, increased the mystery surrounding the movement. Faith in the likelihood of most of the rumors regarding the stock waned when the scanty demand for it at the high price was perceived, and it was allowed to slip back by wider intervals in the prices between the sales. It was supposed also that the brisk demand for stocks from London might be connected with the conclusion of a demand for stocks that the conclusion of a stock market settlement there and the existence of a large short account. The heavy decline which has oc-curred in copper industrials built up

a particularly large bear account in that group in London, which a rebound in the price of the metal drove to cover to-day. Holders of Union Pacific preferred stock concluded that sales might be effected to advantage at the high price touched to-day. The

put out of consideration the pos-lity of a rise in the call loan rates at the first of July with the halfyearly settlements.

The decision of the Stock Exchange

NEW YORK, June 24—Money on tail easy, 13-4@2 per cent. Ruling rate, 13-4; closing bid, 13-4; offered at 2. Time loans dull and weak; sixty gays, 21-4@21-2 per cent., and ninety days, 23-4 per cent.; six months, 31-4@31-2 per cent. Prime mercantile paper, 31-2 to 4 per cent.; sterling weak-new, firm. the paper, 31-2 to 4 per cent.; sterling exchange, firm, with actual business in bankers' bills, at \$4.8650@\$4.8655 for sixty-day bills, and at \$4.8810 for demand. Commercial bills, \$4.86 \$4.86 \$-8; bar silver, 521-2; Mexican

#### RICHMOND STOCK MARKET. Richmond, Va., June 24, 1909.

Diffice Bacomittee	
North Carolina 4s, C. 1910 99 North Carolina 6s, C. 1919 116 Virginia 2s, Old, C. and R. 1932 90% Centuries, 2-3, C. and R., 1961 91	
North Carolina 6s, C. 1919 116	
Virginia 3s, Old, C, and R., 1932., 90%	91
Centuries, 2-3, C. and R., 1991 91	919
CITY SECURITIES.	
Richmond City 4s, R., 1920-1930 100	101
	101
RAILROAD BONDS,	
A. C. L. R. R. Con. Tr. 4 p. c 96	
A. C. L. R. R. tfs. of Ind. 48 84	
Char, Col. and Aug. Ex. 5s, C 111	***
C. and O. R. and A. Gen'l M. 1/28 105 Col. and Green. 1st 6s C. 1915 109 Georgia Pac. 1st 6s, C. 1922 115	***
Cot, and Green, 18t 58 C. 1916 109	***
Georgia Pac. 1st 6s, C, 1922 116	
Georgia, Sou, and Fia., 1945 109	***
Ga. and Aia, Con. os, 1945 105	***
Nortolk and West, Ry. 4s, 1996 98	***
Noriolk and West, Poc. 48, 1944 92	•••
Footborn Boderson let Es 2001	***
Bouthern Railway 13t bs, 1991 111	***
BO. R. Dev. G. M. 48 A. 1309 83	•••
Francisco Ale Tipe de 1950	•••
Georgia Pac. 1st 6s. C. 1922. 116 Georgia Sou, and Flm. 1915. 199 Gia and Ala. Con. 5s. 1945. 105 Norfolk and West. Ry. 4s. 1995. 18 Norfolk and West. Ry. 4s. 1995. 18 Norfolk and West. Boc. 4s. 1944. 22 Hich and Dan. Gold 6s. C. 1915. 110 Scuthern Railway 1st 5s. 1994. 111 So. R. Dev. G. M. 4s. A. 1956. 83 Western N. C. 1st 5s. C. 1914. 1954. Seaboard Air Line 4s. 1956. \$7½ RAILROAD STOCKS. Par. Atlanta and Charlotte. 100 190 Atlantic Coast. Line pfd. 100 119 Atlantic Coast. Line com. 10 129 Ches. and Ohlo. Nov. 190 76½ Ches. and Ohlo. Nov. 190 76½ Ches. and Ohlo. Nov. 190 76½	• • •
Atlanta and Charlotte 100 100	
Atlantic Coase Line ofd 100 tto	
Atlantic Coast Line com 10, 199	
Ches. and OhioNov100 761/2	:::
Norfolk and Western com190 89	
R. F. and P. com 100 265	***
R., F. and P. com	
Southern Railway pro100 70 Southern Railway com100 3134	
Southern Railway com 100 2114	
BANK AND TRUST CO. STOCKS.	
American National100 151	(Mari
Broad Street Bank	
Bank of Richmond100 12519	
City	
First National	
Merchants National100 550	***
National Bank of Virginia 100 170	
National Ctate Bank	
Planters National100 500	
Bavings Bank of Richmond 25 56	
Union Bank of Richmond 50 194 Virginia Trust Company 100 85	
Wiscellaneous.	•••
American Toh nid 6 n ot 100 ton	1000
American Tob. pfd. 6 p. ct100 100 American Locomotive pfd117	
American Locomotive pid	W.
American Tob 4 p ct. bonds 80	•
American Tob. 6 p. ct bonds 100 112	
VaCar. Chem. prd 8 p. ct100 120	121

Va.-Car. Chem. prd: 8 p. ct...100 120 12 Va.-Car. Chem. com........100 53 5 Va.-Car. Chem. 1st Mort. 5s, 1923... 9746 ... Quotations for interest-paying bonds are at a price, to which interest must be add-ed. Income bonds and certificates of indubt-edness are flat.

COTTON MARKETS.

NEW YORK, June 24.-The cotton market showed a reactionary tendency following

## Thomas Branch & Co.

[Established 1838.]

New York Stock Exchange New York Cotton Exchange

Private Wires to Principal Markets

#### OFFICIAL RANGE AND SALE OF STOCKS IN NEW YORK. By THOMAS BRANCH & CO., Bankers and Brokers

			ent statistical and like	CO., Dairers and Brokers.			
SALES: Open.	High.	Low.	Closing. Bid, Asked.	SALES; Open.	High.	Low.	Closing. Bid. Asked.
Allis-Chalmers			151/2 16	25,100 Int. Metropolitan, pfd 47	48%	47	48% 49
200 Allis-Chalmers, pfd 52	5214 8214	62 80%	51¼ 61% 81 81%	Int. Mer. Marine, com Int. Mer. Marine, pfd 23%		37447700	286 2894
25,890 Amalgamated Copper 81% 100 American Can 11%	1134	115	1136 1136	550 International Paper 15%	23% 15%	1514	15% 15%
700 American Can, pfd 811/2	811/2	811/6	81 81%	Int, Paper, pfd	THE PROPERTY.	HE TOTAL	62 621/4
1,700 Amer. Car and Foundry. 65%	56	6014	56% 56	4,350 Kan, City South., com. 44%	46	444	451/4 457/2
5,000 American Cotton, Oll 744	7514	7394	75½ 117 75¼ 75½	10) Kansas City South, pfd 72 200 Louisville and Nashville 141	141	111	140% 141%
1,700 Amer. Linseed Oil, com., 17	17%	17	17 17%	Manhattan	130 777 91	3000	1421/ 147
1,200 Amer, Linseed Oil, pfd., 44%	441/4	43%	44 4198	100 Metro. Street Railway 2614	261/4	1614	26 2744
Amer, Locomotive, pfd	59%	69%	59% 59% 116% 117%	6,000 Mo., Kan. and Texas 41% Mo., Kan. and Tex., pfd	41%	40%	41½ 41¼ 72 73¾
14,100 American Smelting 91	91%	30%	911/4 911/6	1,000 Missouri Pacific 73%	7376	73	7814 7314
1,500 American Sugar 124%	12478	1241/8	1241/8 1249%	3,100 National Lead 84%	801/4	84%	831/4 86
3,800 Amer. Fel. and Tel. Co 141% 30 American Tobacco, com. 447	1421/8	14198	14134 142 435 445	18,700 New York Central 133% 4,400 N. Y., Ont. and Western 53%	133%	132 %	133% 133% 53 53%
300 American Tobacco, pfd., 101	101	101	100% 100%	100 Norfolk and Western 00	90	90	89% 90
2,000 Anaconda Copper 49	491/4	481/4	49 401/4	8,650 Northern Pacific 151%	152	151%	151 % 152
19,700 Atchison 115% 200 Atlantic Coast Line 129%	115%	115	11614 11598 12716 12998	3,500 Pacific Mail	136%	29 135	30% 31 136% 136%
11,800 Baltimore and Ohlo 11714	117%	11616	117% 117%	700 People's Gas 1144	11414	11334	113% 114
3,175 Brooklyn Rapid Transit, 781/2	79	781/4	781/4 1074	300 Pressed Steel Car 421/2	421/2	421/4	42 421/6
850 Canadian Pacific 18214	1821/4 773/4	182 76%	182 182½ 7634 77	Pressed Steel Car, pfd		•••	10234 10352
7,900 Chesapeake and Ohio 77 3,600 Chicago Great Western 3	3	24/2	763a 77	90,200 Reading 1511/2	1531/4	150%	153 15314
5,400 Chi., Mil. and St. Paul 1531/2	1631/6	15278	153 1531/8	1,000 Republic Iron and Steel 30%	3114	80 %	301/2 30 7/1
200 Chicago and Northwest., 1821/2	1821/2	182	182 182%	500 Republic I, and S., pfd., 104	104%	104	1041/4 1041/4
Clev., Cin., Chi. and St. L 30) Col. Hocking C. and I 631/2	6314	63	74 76 62% 63	12,100 Rock Island 31% 2,100 Rock Island, pfd 76%	31% 71%	311/6 701/4	31% 31% 70% 70%
5,400 Colorado Fuel and Iron. 431/2	4374	411/6	49 4914	100 Sloss-Sheffield 82	82	82	81 76 82
Colorado and Southern		***	561/4 561/4	50,200 Southern Pacific 129%	130%	12916	130½ 130% 31% 31¾
Col. and South., 1st pfd 100 Col. and South., 2d pfd., 8014	8014	\$054	81 8132 8014 81	7,200 Southern Railway 32 2,500 Southern Railway, pfd 70	321/s 70%	311,9 70	31% 814 69% 70
1,000 Consolidated Gas 1401/2	140%	13314	139% 140%	14 Standard Oll 686%	65634	68634	683 687
3,100 Delaware and Hudson 18914	1911/2	189	1011/2 1917/8	100 Tennessee Copper 39	30	89	38 39
600 Den, and Rio Gran, com 4944 600 Den, and Rio Gran, pfd. 88%	49% 88%	451/4 853/4	48 % 49 88 % 89	132,125 Union Pacific 34%	35 194%	192 %	34% 35 194 19414
450 Distillers' Sec. Cor 3014	3934	3014	3216 3916	1,200 United States Rubber 38%	30/2	38	8814 3815
8,900 Erie 361/2	261/2	3598	36 3016	69,200 United States Steel 67	671/	661/4	66% 67
1,100 Erie, 1st pfd	53 43 4	5214	5214 5314 4314 4314	5,700 United States Steel, pfd 123%	12414	123 %	123 % 124 53% 54
1,200 General Electric 162%	16234	16114	162 16214	3,859 VaCar. Chemical 53% VaCar. Chemical, pfd	541/4	53%	12114 123
5,210 Great Northern, pfd 1491/2	14944	14874	149 14944	1,200 Wabash 221/a	221/8	22	22 2214
1,900 Great Northern Ore ctfs. 76	76%	14814	75% 76%	13,700 Wabash, pfd 56%	56%	56	5614 563/2 7116 72
100 Illinois Central 14842 4,500 Int. Metropolitan 1676	1481/2	16%	147½ 148¼ 163k 17	1,500 Western Union 72½ Total sales for day, 723,900 s	hares.	71%	711/6 72
		STATE STATE OF		Total Bales 10. day, 100,000 B			
	CIC	SINO	ROND	OLIOTATIONS			A VALUE OF

CLOSING	ROND	QUO	N.S.
A PARTY NAMED OF THE PARTY NAMED			JP 25969

the recent sharp advance, and closed barely steady at a net decline of 9@13 points under realizing. The opening was steady that a decline of 3@8 points in response to 4.21 bales; export to Great Britain, 6.455 impression prevailing in some quarters and

sibility of a rise in the call loan rates about the first of July with the half-yearly settlements.

The decision of the Stock Exchange authorities to keep the exchange closed from July 2 to the following Tuesday, July 6. offers chances for added pressure on stock market borrowers on call who would geek resources to carry over the interval at a period when demand for money might be active.

The probability of an approaching period of duliness and neglect in the stock market was much canvassed, in view of the evident unwillingness to embark on large new commitments in stocks at present. News was favorable to values of securities. Besides the rebound in the price of copper, there was reported a rise in the price of pig iron and some very large orders from the railroads both for rails and for. 7s. Crop advices were favorable, especially those of the spring wheat rospect. The slight uneasiness reflected in the wheat market from the railroads both for rails and for. 7s. Crop advices were favorable, especially those of the spring wheat rospect. The slight uneasiness reflected in the wheat market from the railroads both for rails and for. 7s. Crop advices were favorable, especially those of the spring wheat rospect. The slight uneasiness reflected in the wheat market from the railroads both for rails and for. 7s. Crop advices were favorable interesting the better wather in the Subtlem.

Bonds were firm; total sales, par value, \$1.651.000.

United States bonds were unchanged on call.

NEW YORK, June 24.—Money on

Cotton futures opened steady and closed

gh. Low.	11,14
	11 02
00 41 15	41,00
23 11.13	11.13
23 11.17	11.17
.26 11.16	11.17
en de la comp	11,13
31 11.20	
27 11.17	11.17
22 11.22	
28 11.20	
	11.22

Cotton, quiet; middling, 11.60; gross re-

Financial.



1104 EAST MAIN STREET

### The Young **Business Man**

The directorate of this bank is composed of business men exclusively, and is distinctively a business man's bank.

Knowing all their needs and requirements, it is in a posi-tion to render every service and to safeguard their interests under all conditions.

The young business man who has shown ability to success-fully conduct a small business receive special consideration at the

### **MAIN-STREET** BANK

Adjacent Main Street Depot.

Total to-day at all ports-Net receipts, 4,271 bales; export to Great Britain, 6,455 bales; to the Continent, 9,692 bales; to Mexico, 200 bales; stock, 400,746 bales.
Consolidated at all ports-Net receipts, 28,726 bales export to Great Britain, 23,535 bales; to France, 758 bales; to the Continent, 29,382 bales; to Japan, 300 bales; to Mexico, 459 bales.
Total since September 1 at all ports-Net receipts, 9,771,396 bales; export to Great Britain, 3,390,179 bales; to France, 1,001,121 bales; to the Continent, 3,385,113 bales; to Japan, 199,327 bales; to Mexico, 28,382 bales.

NEW ORLEANS, June 24.—COTTON—Spot cotton quiet and unchanged; middling, 1146.; sales 225 bales on the spot and 250 to arrive, Futures opened gleady with the

impression prevailing in some quarters and

**Financial** 

## **PENSIONS** FOR EVERYBODY.

The nation pays pensions to the widows of its

Would YOU not like to leave (after your death) a pension—or life income—of \$100 a month to your wife, son, daughter, father, mother, or some other dependent?

You can do this by making a small annual deposit with The Equitable Life Assurance Society-one of the strongest financial institutions in the world-which. on the 26th of next July will round out a Half Century of successful progress.

During these fifty years it has returned to policyholders and their dependents upwards of \$656,000,000. Are YOU not as much concerned about your family as the government is about the wives and children of its

Write for full information.

#### WILLIAM A. DANNER, General Agent,

1118 East Main Street, Richmond, Va.

THE COMPANY THAT PAYS PROMPTLY, PAYS MORE.

## The Value of Small Savings

The value of small savings is not determined by the amount of each separate deposit, but depends upon the aggregate amount of money which finally finds its way into your bank account. A few cents each day deposited with this bank will grow into a substantial fund, as compound interest is allowed at the rate of 3 per cent per

AMERICAN NATIONAL BANK,

RICHMOND, VIRGINIA.

## MONEY

\$1,000.00 deposited in bank at 4 per cent. for one year yields.......\$40.00 \$1,000.00 deposited in bank at 3 per cent. for one year yields.......\$30.00

# Capitol Savings Bank,

JNO. GARLAND POLLARD, President:
JONATHAN BRYAN, Vice-Pres.
R. M. KENT, Cashler.
CLINTON L. WILLIAMS, Asst. Cashler.

G. L. FAIRBANK ROBT, LECKY, JR. E. H. SPENCE JNO. GARLAND POLLARD

Financial.

Financial.

Financial.

# \$10,000,000

# Florida East Coast Railway Company

## First Mortgage 41/2 Per Cent. Gold Bonds

Dated June 1, 1909.

Due June 1, 1959.

Interest payable June and December in New York,

Trustee: BANKERS' TRUST COMPANY.

Coupon or registered interchangeable bonds.

Outstanding (this issue) .....\$10,000,000 Reserved, under conservative restrictions...... 2,000,000

Total authorized .....\$12,000,000 Application will be made to list these Bonds on the New York Stock Exchange.

The Railway Company was organized in 1892. Its railroad from Jacksonville to Miami, 366 miles, was completed in 1895. In 1908 the extension to Knight's Key was opened, making 574 miles now operated, including 97 miles of branches. Extension to Key West, 45 miles, now under construction, will make total of 619 miles.

The following is summarized from the accompanying letter of the President of the Railway Company, to which we refer for confirmation:

1. First Mortgage, limited to \$12,000,000, on property which has cost in cash over \$33,000,000

2. \$4,000,000 additional common stock is to be purchased at par by Heary M, Flagler, to complete the extension to Key West, bringing the total cost up to shout \$37,000,000.

82,471,152,14 \$2,056,282.66

WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE ABOVE \$10,000,000 OF BONDS AT 102 1-2 AND ACCRUED INTEREST.

Temporary receipts will be issued pending the delivery of the definitive bonds.

### J. P. MORGAN & CO.,

FIRST NATIONAL BANK.

NATIONAL CITY BANK.

\$2,328,803.67

Bonds will also be sold by

Messrs. J. S. MORGAN & CO., London. Messrs. DREXEL & CO., Philadelphia.

Messrs. LEE, HIGGINSON & CO., Boston and Chicago.

### FLORIDA EAST COAST RAILWAY COMPANY

pose of giving full and accurate information concerning the Company and its proposed issue of \$10,000.000 of new First Montgage bonds, part of a total authorized issue of \$12,000,000. I submit the following statement: This Railway Company was organized under the laws of Florida in the month of May, 1892, its present

This Railway Company was organized under the laws of Florida in the month of May, 1892, its present name having been adopted upon September 13, 1895.

The authorized main line of the railway extends from a point in the City of Jacksonville, Florida, to Key West, Florida, a distance of 522 miles, more or less, with 97 miles of branches. The railroad was completed from Jacksonville to Miami, a distance of 366 miles, in the year 1895, and ever since has been in continuous operation. The railroad from Miami southward to Knight's Key, a distance of 111 miles, was completed in the year 1905, and ever since has been in continuous operation.

The actual cost of the railroad as completed to date exceeds \$33,000,000 in cash.

The actual cost of the railroad as completed to date exceeds \$33,000,000 in cash.

The new First Mortgage bonds represent only about one-third of the actual cost; the other two-thirds having been met out of the proceeds of common stock and about \$20,000,000 income bonds (part of an autho-ized issue of \$25,000,000) subordinate and inferior to the First Mortgage bonds.

The railroad from Knight's Key southwardly to Key West, a distance of 45 miles, is now in course of con-

struction, and is expected to be completed on or before the first day of January, 1911.

The gross earnings of the Company have been as follows:

Twelve months ending with June, 1909 (May and June estimated)...... 3.318,320.00

operating expenses, the taxes and the net earnings available for interest charges were as follows Net earnings

available for 590,463.42 112,582,90

The above mentioned operating expenses include extraordinary charges for new rail, telegraph lines depreciation. The physical condition of the railroad and of its equipment is excellent and fully adequate to the re-

quirements of the business of the railroad.

The business of the railroad has shown a steady and continuous increase and promises to be very largely in-

creased by its extension and completion to Key West There are now existing and outstanding notes of the Company payable in August, 1910, to a total amount of \$5,080,000, which notes are secured by the personal endorsement of H. M. Flagier, Esq., and also by a de-

posit of a portion of the present first mortgage bonds. It is proposed now to execute a new First Mortgage to secure an authorized issue of \$12,000,000 44% fifty year First Mortgage bonds, as stated above. Out of the proceeds of \$10,000,000 of the new First Mortgage bonds, it is intended immediately to retire all of the existing notes payable in 1910, and with the remainder of those proceeds and by the issue of secondary general mort-gage income bonds, it is intended to retire all of the present first morigage bonds and second mortgage bonds. This having been done, the new First Mortgage securing the bonds for the principal sum of slaces and bonds. This having been done, the new First Mortgage securing the bonds for the principal sum of \$10,000,000 will constitute a first lien upon all of the railroad property of the company, including its equipment, valued at more than \$3,000,000.

more than \$3,000,000.

The remaining \$2,000,000 of these bonds will be reserved to be issued for new equipment and construction, under careful limitation and restrictions, which are fully set forth in the Mortgage.

The railroad is to be extended, constructed and completed from Knight's Key to Key West out of the proceeds of \$4,000,000 new common stock of the Company, to be purchased at par by Mr. Flagler.

The \$450,000 interest annually accruing upon the \$10,000,000 First Mortgage bonds now proposed to be issued will be substantially less than the net earnings of the Company available for the navages of interest.

The \$450,000 interest annually accruing upon the \$10,000,000 First Mortgage bonds now proposed to be issued will be substantially less than the net earnings of the Company available for the payment of interest charges during each of the last five fiscal years, as set forth in the above table. For the current fiscal year, such not earnings are more than double such interest charge. These earnings, it is expected, will steadily increase, not only by the regular growth of the business of the Company, but also with the completion of the important extension to Key West, for which the funds have been assured as above stated.

This road is the natural continuation of the Atlantic Coast Line, the Southern Railway and the Seaboard Air Line to Florida and Cuba, and a proposed car ferry system between Key West and Cuba will attract to this line still larger amounts of traffic which otherwise would be carried by boats.

Arrangements have been made also to fund the entire indebtedness of the Railway Company subsequent and subordinate to the new First Mortgage bonds.

Yours very truly,

J. R. PARROTT, President.

#### SAFE AS THE SAFEST" The Savings Bank of Richmond

1117 East Main St., Money Loaned on Real Estate. R. A. PATTERSON, President. JAMES M. BALL, Cashier.

DI-VH4-084

FOR MOUTH, TEETH, GUMS

Life Insurance Co. of Virginia

MONEY TO LOAN

Mr. J. T. LAWRENCE,

HOME OFFICE, RICHMOND, VA

OPEN AN ACCOUNT

The Union Bank of Richmond \$1.00 MAKES A START. 3 PER CENT, INTEREST.

## Notice!

City Auditor's Office, Richmond, Va., June 14, 1909. HOLDERS OF BONDS OF the city of Richmond maturing July 1, 1909, are hereby notified to present them at this office for REDEMPTION when due, as they will cease to bear interest from that date.

EDW. J. WARREN,

Auditor